vesterday called a meeting of representatives of the 130 railroads which are members of the association for December 20 at the Chamber of Commerce in this city and announced that a plan for the return of the properties to private con-trol and for remedial legislation in connection therewith would be adopted at this meeting in time for presentation be-fers the House and Senate committees

on interstate commerce, which will be-gin hearings on January 2.

Mr. Cuyler further said that between this date and a week from Monday a sub-committee of eight of the twenty-four members of the standing committee. us sessions in order to complete

em Pacific; Howard Eillott, chairman Northern Pacific; Samuel Rea, president Pennsylvania; Daniel Willard, president their goods. Readstreet's switchest Baitimore and Ohio: A. H. Harris, vice-president New York Central; S. T. Bled-see, general counsel for the Atchison; ing sharply contrasts with the slow Alfred P. Thom, general counsel of the association, and Thomas De Witt Cuyler,

Affred P. Thom, general counsel of the association, and Thomas De Witt Cuyler, chairman of the association, the last two being members ex officio.

This committee, described in some quarters as "the Big Six" and in others as the "managing directors," went into executive session at the close of yester-day's standing committee meeting and lined up the criticisms of and the suggestions regarding the programme, which was adopted in the main at the meeting held in Philadelphia last week.

time in the history of that corporation price concessions, but are mainly pursual totals 72.779, according to an announcement made yesterday based on the closing of the books for the December dividend. These figures compare figures.

taken as evidence that the the market and put aside by inheld 2 132,559 shares, or 41.96 per cent.

Buring orders in good volume among leading issues in the final hour made for general improvement and the market on the Consolidated Exchange yesterday rlosed steady. Easier money conditions has little if any effect on market conditions little if any effect on market conditions. Except for a few moments after the number of particular states. British 412 per cent loan, 9912. \* opening, when fractional gains were the final hour. Rallies were feeble and and in the absence of any proread to tressure. Steel common, in he transactions were very heavy see forced down to 94%, a loss of a soint, but railled to 95% at the close. of steels were sluggish and closed langed. Baldwin recovered all of its lous loss. In the coppers, Smelters weak, with a net decline of 11/2. Mexican Petroleum was in active de-mand in the final trading, closing with a gain of three points. Heavy buying Tobasco Products sent that stock to b. the high for the session, a gain of the rails, general recoveries nade because of the active demand nion Pacific, which closed with a advance. The remainder of the was practically unchanged or had in was active, with the fourth 4%s,

### CLAFLIN NOTES TO BE TAKEN UP

Holders Will Receive Securities of New Company to Be Formed.

The Mercantile Stores Corporation yesterday sent notices to its noteholders, who were formerly the creditors of H.B. and will not be renewed, it was anclassin & Co., outlining a plan for the final disposition of the remaining prop-miltse of the War Industries Board. Plans for Return of Roads
on Dec. 80.

Who were formerly the creditors of H. B. Claffin & Co., outlining a plan for the final disposition of the remaining properties acquired by the greditors committee during the Claffin receiverships of four years ago, and subsequently transferred to the Mercantile Stores Corporation.

The plan provides for the surrender of the notes in exchange for securities of the war formed for the new company will at once undertake the of the committee the committee to the War Industries Board.

CHICAGO MEETING IS OFF

CHICAGO MEETING IS OFF

Of the notes in exchange for escurities of the notes in exchange for escurities of the new company about to be formed. This company will at once undertake the acquisition of the assets of the Mercantille Stores Corporation.

Securities of the new company to be exchanged under the plan will consist of 55,400,000 fifteen year minking fund debenture bonds with interest at the rate of 5 per cent., and \$5,400,000 in resulted in the request of the chairman of the War Industries Board. The committee since September 1 has been acting as the selling agency for all lead 'producers, and in amouncing the resumption of a free market it was stated there would be 'no restrictions on realizable.'

From September 1 to December 1 inclusive, the price of lead f. o. b. New York had been \$8.65 per hundredweight authorized stock issue of the new company about to be formed.

This company about to be formed. This committee since September 1 has been acting as the selling agency for all lead 'producers, and in amouncing the resumption of a free market it was stated there would be 'no restrictions on realizable.'

From September 1 to December 1 inclusive, the price of lead f. o. b. New York had been \$8.65 per hundredweight and \$7.75 f. o. b. St. Louis On December 2 the price went down \$1 per hundredweight in both those cities.

# MAIL ORDER TRADE **CONTINUES ACTIVE**

But Merchants Are Waiting for Price Cuts Before Placing Big Orders.

Uncertainty concerning future prices which met yesterday afternoon at the New Haven board rooms in the Grend Central Terminal, will held practically cording to Bradstreet's. On the other continuous sessions in order to complete the details of the railroad programme. The members of this sub-committee, which has the important task of presenting what the railroads think should be the solution of the questions affecting be the solution of the questions affecting to the course, has made the retail trade active to the course, has made the retail trade active to the course, has made the retail trade active. hand, the mail order houses have been vitally the future of all the railways in the United States, are as follows:

Julius Kruttschnitt, chairman Southit is pointed out that manufacturers are

> their goods. Bradstreet's says: movements evidenced in the wholesale

which was adopted in the main at the meeting held in Philadelphia last week. It will report to the full body a week from Monday, when the programme will be disclosed after an all day discussion.

Following the meeting yesterday Chairman Cuyler issued the following the

Chairman Cuyler Issued the following statement:

"The standing committee met this afterhoon and called a meeting of the member roads of the association for Monday, December 30, at 11 n. m. in the rooms of the New York Chamber of Commerce. At this meeting the standing committee will report the results of its work on the return of the railroads to private operation and remedial legislation in connection therewith. The roads will have a definite plan, "It had been our intention to call the meeting for the middle of January in Chicago, but in view of the sessions of the Senate Interstate Commerce Committee, beginning on January 2, it was deemed advisable to call the meeting at an earlier date, and in New York because mittee convenient to the majority of our members."

In announcing that the railroads of our members. In announcing that the railroads would be able to propose a definite programme for the return of the railroads to private concerning and for remedial legislation the standing committee indicated its unanimous opposition to the five year continuation of Federal control, which is being advocated by Director-cleneral McAdoo and some of his assistants.

Refusing to disclose any of the details as to what the railroads will propose on the ground that the standing committee is composed of only one-fits of the full membership in the association, it was declared for the standing committee that the programme includes radical and constructive measures and concessions and indicates that the railroad men have before them as their sole guide an ideal of transportation service to the people of the United States. 152,899 OWN U. S. STEEL STOCK. war's ending, has alrady gone some distance in such important commodities as textiles and steel and iron, and that Common Shareholders Increase
Rapidly to 72,779.

The number of holders of the common shock of the United States Steel Corporation is now larger than at any other operate extensively at the first sign of periods of the common is now larger than at any other operate extensively at the first sign of periods of the common is now larger than at any other operate extensively at the first sign of periods on the ball of the common in the ball of the common in the comm

the dividend. These figures compare with 55:562 helders of that stock three months ago, 51:659 holders a year ago and is nearly double the number in December, 1956. The holders of Steel presenter, 1956. The holders of Steel presure, and complaint of labor short-form were 10:120.

The great increase in stockholders from the leading centres. Generally, the larger oping the land of the larger o ong the past two years is partly ac-acted for by the holdings taken over the increased number of employees of confidence, are maintaining a conserthe component on. War work during the component policy, and are past few years necessitated the empirical of thousands of extra workers of many of these invested their savings the common stock.

The increase of stockholders is fur-

## "Modern Miller's" Outlook.

Special Despatch to THE Sen. This is borne out by the figures brokers' and investors' holdings "Almormal growin of the wheat plant of the Southwest is causing some aneash-beld 2030,254 shares of Steel ness Farmers fear a drop in temperatures would mean a loss by winter kill this in the preceding year "" of unless the plant is protected by snow. -9.436 shares, or 53.04 per cent. Stock is being pastured in fields, but it has been impossible to check the growth \$2.410 chares, or 56.12 per cent. of of the plant. It is the belief in the same, while in December, 1916, they grain trade that the Government preliminary wheat acreage estimate is too small. The corn movement is greatly re-stricted by muddy roads."

## London Money Market.

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COPPER PRICE OFF JAN. 1. Restrictions on Lend Producers

Are Lifted.

### EARNING STATEMENTS.

### Railroads.

CANADIAN NORTHERN. and week December. \$1,067,000 fnc. \$213,000 m July 1...... 23,778,200 Inc. 2,824,806 NEW ORLEANS, TEXAS AND MEXICO.

Public Utilities. UNITED LIGHT AND RAILWAYS.

# Banking Facilities in Belgium and Alsace-Lorraine

THE FARMERS' LOAN AND TRUST COMPANY has maintained, throughout the war, offices in France, in the War Zone occupied by the American Forces, in addition to those in London and Paris maintained for the past

The Paris Office, following up the advancing armies through the recently reoccupied countries of Belgium and Alsace-Lorraine, has completed banking arrangements with its correspondents so that payments may be made through secently reopened Banks in Brussels, Antwerp and about forty other places in Belgium, also in Luxemburg and in Metz, Strassburg and twenty other points throughout Alsace-Lorraine.

## The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office: 475 Fifth Avenue, at 41st Street New York, N. Y.

LONDON

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# \$50,000,000

# The Pennsylvania Railroad Company

General Mortgage Five Per Cent. Gold Bonds

due December 1, 1968

Interest payable June 1 and December 1

Samuel Rea, Esq., President of The Pennsylvania Railroad Company, in a letter to the undersigned, dated December 19, 1918, writes in part as follows:

By the terms of the Mortgage securing these Bonds, the authorized total issue of Bonds at any one time outstanding (including Bonds reserved to retire prior liens) is limited to an amount not in excess of the aggregate par value of the then outstanding paid up capital stock of the Company.

The Company's outstanding paid up capital stock is now \$499,265,700, having a present market value of approximately \$452,000,000. Dividends on this stock are now being paid at the rate of 6% per annum and in no year since 1856 has the Company failed to pay dividends on its outstanding stock.

The amount of Bonds secured by its General Mortgage which will be outstanding a ter the issue of the \$50,000,000 will aggregate \$175,000,000,000 of which \$125,000,000 will be  $4\frac{1}{2}\%$  Bonds and \$50,000,000 5% Bonds. The Bonds reserved for the retirement of the prior liens amount to \$164,014,638, and by the terms of the Mortgage the prior liens cannot be renewed or extended, but must be retired or paid off at maturity.

The General Mortgage covers all the railroad property and important leaseholds held by the Company at the date of the Mortgage, and all the valuable terminals in Philadelphia, Harrisburg, Pittsburgh and other places in the State of Pennsylvania, and valuable rolling stock, shops, and other equipment owned by the Company.

The present issue of Bonds is being sold to reimburse the Company for expenditures heretofore made for additions and betterments to its railroad, terminals, equipment and other facilities, and other capital requirements, as provided in the Mortgage, and to provide funds for like expenditures in the future.

The draft of an agreement between the Director General of Railroads and this Company and certain of its affiliated Companies, defining the terms and conditions upon which Federal control shall be exercised and designating the compensation to be paid by the Director General, has been prepared by counsel of the Director General and of the Company, and will, it is anticipated, be shortly executed. The annual compensation payable thereunder is the sum of \$53,603,427.58, the amount accruing to this Company being \$51,378,410. In addition to the above sum, the Company will be in receipt of income from its investments, which, in the year 1917, amounted to \$20,107,723, while the total fixed charges of the Company, including interest, sinking fund payments, rentals, taxes, etc., for the same period amounted to \$25,=053,423.

Under the terms of the General Mortgage, Bonds issuable thereunder shall bear interest at such rate or rates and mature at such periods of time as the Board of Directors shall, from time to time, determine. The present issue of Bonds will mature on December 1, 1968, and will bear interest at the rate of 5% per annum, payable June 1 and December 1. They will be coupon bonds in denomination of \$1,000 with the privilege of registration as to principal and with the further privilege of exchange for registered Bonds without coupons, which latter will be re-exchangeable for coupon bonds under the conditions provided in the mortgage. Both principal and interest of the Bonds will be payable in gold without deduction for any tax or taxes (other than a Federal income tax on the holder thereof levied by the Government of the United States) which the Railroad Company or the Trustees may be required to pay or retain therefrom under any present or future law of the United States of America or of the Commonwealth of Pennsylvania.

We are advised that these Bonds are a legal investment for savings banks in the States of New York, New Jersey, Massachusetts, Connecticut, Michigan, Minnesota, Wisconsin and other States.

The issuance of these Bonds has been approved by the Director General, United States Railroad Administration, and application for approval thereof is about to be made to the Board of Public Utility Commissioners of the State of New Jersey, and application will be also made in due course to list the Bonds on the New York Stock Es-

The undersigned will receive subscriptions for the above bonds at 99 4 per cent. and accrued interest to date of delivery, temporary certificates deliverable if, when and as

The right is reserved to close the subscription at any time without notice, to reject any application and to allot a smaller amount than applied for

### KUHN, LOEB & CO.

New York, December 20, 1918.

The issue having been oversubscribed, the subscription books have been closed and this advertisement appears as a matter of record only.

# **CURB SECURITIES** WEAK NEAR CLOSE

Almost Every Stock Dealt In Late Joined Downward

Movement.

Pronounced weakness in the late trading featured the business in the Curb securities market yesterday. In the carly part of the session there was an early part of the session there was an expensive settled thereto at the rate of deposits suitted thereto at the rate of absence of the selling pressure, but in the afternoon almost every issue dealt | FOUR PER CENT. in joined the downward movement. Per amount on sums from \$2 to \$2,000, payable on and after Jan, 20th, 1919. Deposits Trading in the industrial and oil list made on or before Jan, 10 will draw inter-

Trading in the industrial and oil list thole on or before Jan. 18 will draw interwas generally quiet, except on the decitive.

Royal Dutch Shell was the weakest in the list at one time, showing a loss of almost three points. In the list at one time, showing a loss of almost three points. In the list of the points, in the list of the points, in the list of the points. In the list of the points, in the list of the points, in the level.

Royal Dutch Shell was the weakest in the list at one time, showing a loss of almost three points. In the city of New York, on Tuesday, accounts few minutes of trading the oil stocks received better support, however, and railled from the low levels, closing with small and mixed changes.

By L. HASKINS,

New York, Dec 1911 1918

New York, Dec 1911 1918

New York, Dec 1911 1918

With

Chicago Trade Reports.

Special Despeta for This control of the State of the

DIVIDENDS AND INTEREST.

# Citizens National Bank

The Hoard of Directors has declared a quarterly dividend of two and one half per cent. (2½%), and an extra dividend of one per cent. (1½%), and in extra dividend of one per cent. (1½%) to stockholders of record at the close of business of December 23rd, 1918.

ALRION K. CHAPMAN, Cashler. Savings Banks.

THIST SEMI-ANNUAL DIVIDEND

# UNION SQUARE SAVINGS BANK

Account of almost three points. In the limit for simplort, but the minutes of trading the distance and the state of the company and the

ELECTIONS AND MEETINGS.

Notice of Election of Directors.

Notice of Election of Directors.

Notice is Hereby Given, That a meeting of the Stockholders of the Johnson Ship Building, Repair and Dry Dock Company, Inc., will be held at the office of the Company, number 18 Broadway in the Borough of Manhattan, in the City of New York, in the county and State of New York, in the county and State of New York, on the Thirteenth day of January, 1919, at One (1) o'clock P. M., for the purpose of electing Seven (7) Directors for the ensuing year and Two (2) Inspectors of Election to serve at the next annual meeting, and for the transaction of such other business as may properly come before said meeting. Polls will open at 1229 o'clock P. M. Transfer books will be closed at Twelle o'clock Noon, January 3rd, 1918, and remain closed until Twelve o'clock Noon, annuary 3rd, 1918, and remain closed until Twelve o'clock Noon on January 2rd, 1918.

Dated New York, December 19th, 1918. HARRY ZASLOFF, Secretary.

THE
CHATHAM AND PHENIX
NATIONAL BANK
OF THE CITY OF NEW YORK.
The angual resetting of the sharehold
the Charham and Phonix Natio

High Low, Lost thes. New York, Doc 12th 1818 Cashier.

Notice to here) given that the annual meeting of the stockholders of W. Burton & Co. for the election of Directors for the essaint year and for such other business as shall legally be brought before it will be held at the office of the Company, 224 tire-new a street, Berough of Marhattan, to unit of New York in Settleday, January the 4th, 1819, at 17, 300 M.